

Message Text

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ACTION EB-07

INFO OCT-01 ARA-14 ISO-00 AID-05 CIAE-00 COME-00
FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04
OPIC-06 SP-02 LAB-04 EPG-02 SIL-01 OMB-01 NSC-05
SS-15 STR-04 CEA-01 /095 W
-----110240Z 020439 /72

R 101335Z JUN 77

FM AMEMBASSY PANAMA

TO SECSTATE WASHDC 2299

UNCLAS PANAMA 4185

E.O. 11652: N/A

TAGS: EFIN, ETRD, PN

SUBJECT: PROPOSED LATIN AMERICAN EXPORT BANK

REF: PANAMA 2941

1. PLANNING MINISTER BARLETTA ADVISED ECONOMIC COUNSELOR THAT
SUBJECT BANK WILL BE CREATED BY SEPTEMBER AND BEGIN OPERATIONS IN
1978.

2. BARLETTA REPORTED THAT AT MAY 23 MEETING OF LATIN AMERICAN
CENTRAL BANK PRESIDENTS HELD IN GUATEMALA, THE CENTRAL BANKS
UNANIMOUSLY APPROVED THE ESTABLISHMENT OF THE BANK AND SPECIFICALLY
RATIFIED THE DOCUMENT ATTACHED TO PANAMA A-056 AS THE BASIS
FOR OPERATIONS. BARLETTA FURTHER REPORTS THAT LATER IN JUNE
CENTRAL BANKS OR OTHER DESIGNEES OF PARTICIPATING GOVERNMENTS,
WHO MAKE UP CLASS A SHAREHOLDERS, WILL BE MEETING IN PANAMA
TO FORMALIZE THEIR PARTICIPATION AND FIRM UP PLEDGES FOR
CAPITAL INVESTMENT. A SIMILAR MEETING OF INTERNATIONAL PRIVATE
BANKS, WHO MAKE UP CLASS C SHAREHOLDERS, IS PLANNED FOR JULY.
BARLETTA ADVISES THAT THIRTEEN INTERNATIONAL BANKS HAVE INFORMED
HIM OF THEIR INTENTION TO PARTICIPATE IN THE JULY MEETING
AND TO INVEST IN SUBJECT BANK. THE THIRD MEETING IS PLANNED FOR
AUGUST FOR INTERNATIONAL ORGANIZATIONS AND PRIVATE COMMERCIAL
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BANKS WITH MAJORITY LATIN AMERICAN CAPITAL, WHO MAKE UP
CLASS B SHAREHOLDERS. BARLETTA ADVISES THAT IFC HAS ASSURED HIM
OF ITS PARTICIPATION IN THE AUGUST MEETING AND IN CAPITALIZING
BANK. BARLETTA PLANS FOR FORMAL ESTABLISHMENT OF THE BANK IN
SEPTEMBER AS PART OF A MEETING IN PANAMA OF ALL LATIN AMERICAN
CENTRAL BANK PRESIDENTS.

3. THE MINISTER EXPRESSED GREAT SATISFACTION FROM HIS MEETINGS WITH UNDER-SECRETARY COOPER, ASSISTANT SECRETARY SOLOMON AND ACTING DEPUTY ASSISTANT SECRETARY ROGERS. HE EXPRESSED SATISFACTION FOR THEIR COMPREHENSION OF THE PROPOSAL AND ITS IMPORTANCE FOR LATIN AMERICAN DEVELOPMENT. HE ALSO MENTIONED HIS GRATITUDE TO DEPUTY ASSISTANT SECRETARY NACHMANOFF FOR HIS ASSISTANCE AND ENCOURAGEMENT DURING THE IDB MEETINGS IN GUATEMALA.

4. BASED ON DOCUMENTS DISCUSSED WITH ECONOMIC COUNSELOR, IT APPEARS LIKELY THAT SUBJECT BANK WILL BE ESTABLISHED THIS YEAR AND BEGIN MODEST OPERATIONS IN 1978. EMBASSY WILL CONTINUE FOLLOWING DEVELOPMENTS CLOSELY.
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Message Attributes

Automatic Decaptioning: X
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Current Classification: UNCLASSIFIED
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Sent Date: 10-Jun-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
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Format: TEL
From: PANAMA
Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1977/newtext/t19770669/aaaacigf.tel
Line Count: 76
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Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
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